

भारत का राजपत्र

The Gazette of India

प्राधिकार
EXTRAORDINARY

भाग II—खण्ड 2
PART II—Section 2

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 44] नई बिल्लो, सोमवार, अगस्त 3, 1992/श्रावण 12, 1914

No. 44] NEW DELHI, MONDAY, AUGUST 3, 1992/SRAVANA 12, 1914

इस भाग में विशेष पृष्ठ संख्या वी जाती है जिससे कि यह प्रलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed
as a separate compilation.

LOK SABHA

The following Bill was introduced in Lok Sabha on 3rd August, 1992:—

BILL NO. 129 OF 1992

A Bill further to amend the Finance Act, 1987.

BE it enacted by Parliament in the Forty-third Year of the Republic of India as follows:—

1. (1) This Act may be called the Foreign Exchange Conservation (Travel) Tax Abolition Act, 1992.

(2) It shall be deemed to have come into force on the 1st day of June, 1992.

11 of 1987.
Ord. 8
of 1992.

2. Chapter V of the Finance Act, 1987 (hereinafter referred to as the principal Act), relating to the Foreign Exchange Conservation (Travel) Tax, shall be omitted.

Short title
and
commencement.

Omission of
Chapter
V of
Finance
Act, 1987.

3. (1) The Foreign Exchange Conservation (Travel) Tax Abolition Ordinance, 1992 is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act, as amended by the said Ordinance, shall be deemed to have been done or taken under the principal Act, as amended by this Act.

Repeal
and
saving.

STATEMENT OF OBJECTS AND REASONS

The Government had been receiving representations from time to time for abolition of, or exemption from, the Foreign Exchange Conservation (Travel) Tax in respect of foreign exchange releases for travel abroad under various schemes like the Returning Indians Foreign Exchange Entitlement Scheme, etc., as it added to the cost of acquisition of foreign exchange significantly after devaluation of the rupee. Further, with the introduction of partial convertibility of the rupee and the Liberalised Exchange Rate Management System, foreign exchange for travel abroad is now required to be purchased at the market rate and the levy of 15 per cent. on foreign exchange so obtained made the effective cost of the foreign exchange quite high. It is, therefore, felt that since foreign exchange for foreign travel is being made available at market rate, there is no need for continuing the Foreign Exchange Conservation (Travel) Tax. Government, therefore, decided to abolish the levy of 15 per cent. on foreign exchange released in connection with all types of travel abroad with effect from 1st June, 1992. As the Parliament was not in session, the President promulgated the Foreign Exchange Conservation (Travel) Tax Abolition Ordinance, 1992 on 29th May, 1992 for this purpose.

2. The Bill seeks to replace the said Ordinance.

NEW DELHI;
The 28th July, 1992.

MANMOHAN SINGH.

C. K. JAIN,
Secretary-General.